

FRENCH LAW HALTS LIQUIDATION HERE

Demand for Payment in France Now a Safeguard for the United States.

HER HUGE INVESTMENTS

Evidence in the bond market on the Stock Exchange in recent days that France is quietly selling a moderate amount of American bonds, as indicated by the frequency of the special "seller 20" and other similar transactions, were looked upon yesterday by bankers with no apprehension on the score of the ability of the present healthy and confident bond market to absorb this amount of selling without trouble.

The amount of foreign selling thus indicated, in the opinion of expert bond men, is not more than is to be expected whenever quotations reach the favorable figures that are ruling at present.

There are strong reasons, they say, to prevent this market from being flooded with sales of American bonds sold abroad.

One of the strongest was pointed out by the fact that France, which next to England is the largest holder of high class American bonds, is practically prevented from selling in any market except her own, a majority of the American bonds which she holds. The reason, which until this time has practically escaped public notice, is that most of the great issues of American railroad bonds that were floated in France were brought out in France, payable, principal and interest, in the currency of France, and not outside of France.

Object to Draw Gold.

The result of this procedure, which France insisted upon as one of her financial policies, has been to make these holdings practically unsalable in any other market than France. The United States, therefore, is well warded automatically against liquidation from France.

The object of France in having her huge investments in American securities brought out in her own currency was to bring money to her by having a call on the gold of those sections of the world in which the nation had placed its investments. In this way France has built up its great gold reserve, drawing yearly from its foreign investments about \$400,000,000 in interest paid in gold.

Among the great holdings of American securities in France, which through this provision cannot come back to this country now for liquidation, and which amount to \$125,000,000, are the following:

\$200,000,000 in America.

The total French holdings of American securities as estimated by Alfred Neymark, vice-president of the Société Générale Française, in his article for the National Monetary Commission, were \$200,000,000, including Canada in \$100,000,000. This was regarded as extremely conservative at that time and French holdings have increased since.

The French policy of making its foreign investments payable in its national currency in its own country has resulted in this war crisis in putting France into a difficult position where the capital is hoarded.

The extent of this difficulty is measured by the fact that France, according to Alfred Neymark, in 1914 held \$170,000,000 of the securities of foreign nations, including Government securities. These investments as estimated in 1910 by Alfred Neymark were as follows:

Russia.....	\$2,000,000,000
Belgium and Netherlands.....	100,000,000
Germany.....	100,000,000
Italy.....	100,000,000
Spain and Portugal.....	100,000,000
United States and Canada.....	100,000,000
Japan.....	100,000,000
Argentina, Brazil and Mexico.....	100,000,000
China and Japan.....	100,000,000
Turkey and French colonies.....	100,000,000

It is estimated that over \$5,000,000,000 of the present investments of France in foreign countries cannot be realized on at the present time.

The three greatest investments in foreign securities France has made are in Russia, South American and Balkan bonds. The Russian and Brazilian investments have been especially disastrous.

The investment of \$2,000,000,000 by France in Russia represents a debt upon which France is now receiving little if any return and which cannot be liquidated in this crisis. It is held by some international experts that France may never be able to collect a substantial part of this investment owing to the collapse of the Russian industrial in the last two years. It is suggested that an important factor in the recent conference of the finance ministers of England, France and Russia was this huge debt and means of stabilizing it.

The financing of the Balkans during the war has added to the heavy load which France is carrying financially. Bankers, however, are of the opinion that the enormous saving and financial strength of France in enabling her to carry the enormous burden of the present war without disturbance.

TWO BANKS QUIT SUIT.

New Jersey Concerns Out of the Rock Island Litigation.

The two New Jersey banks which appeared as parties to the suit brought by N. J. Amster and others, with Samuel Untermyer as counsel, against the old directors of the Rock Island railroad system to recover \$75,000,000 represented in an outstanding bond issue of the railroad company purchased by the railway company, have withdrawn from the suit. The banks are the People's National of Hackensack and the First National of Ridgeland.

It was never intended that this bank should be a party to the suit, said W. A. Linn, chairman of the board of the People's National, last night in explanation of the bank's withdrawal. He said, however, that the board of the Amster forces were not to blame for the appearance of the bank as a complainant. It was evident that the withdrawal of the bank was the result of a change of viewpoint of the directors. The bank, it is understood, is the owner of less than \$10,000 of the old collateral trust bonds of the railroad company.

Charles L. Linn, vice-president of the People's National and president of the First National, is a member of Amster minority protective committee in the present railway company stock.

SITE OF GRANVILLE BARKER THEATRE SETTLED AT LAST

Will Be One of Half a Dozen or So Custom Made Houses Ideally Located—Leguminous Poster Error Corrected—Other Notes of Theatres.

THEATRE—THE NEIGHBORS, IT SEEMS, HAVEN'T

There are two fussy matters in which Granville Barker is more or less interested that this Sun might just as well settle definitely and exclusively here and now.

One of these is that despite the savage efforts of jealous cat managers along Broadway to oust Young Charley Burnham, the man who brought Jenny Lind to America and now is manager of Wallick's Theatre, from his seventy-fourth annual job of presiding at the yearly dinner of the Theatre Managers Association, of which he is president, Mr. Burnham is determined, by injunction if necessary, to wield the gavel and deliver for the seventy-fourth time his opening remarks beginning, "The dessert to-night is refined me, gentlemen, that once there were two Irishmen."

The second bit of fussiness to be settled here and now has to do with the site of a proposed theatre in Manhattan for the exclusive use of Granville Barker and his productions. Both of these matters are being handled by Barker's lawyer, Mr. Arthur Prince, who is a very powerful and wholly unexpected financial success of "Androcles and the Lion" and "The Sign of the Cross," and who is expected to stand for a seventy-fourth annual report of the Theatre Managers Association, of which he is president, Mr. Burnham is determined, by injunction if necessary, to wield the gavel and deliver for the seventy-fourth time his opening remarks beginning, "The dessert to-night is refined me, gentlemen, that once there were two Irishmen."

Wrong, all wrong, so far as the site is concerned. Why build a new theatre for Mr. Barker when there are groups of custom made theatres already standing and equipped with everything except chronic audiences?

Take it from Lee and Jake, the Comedy Theatre is at Mr. Barker's disposal for his productions. Mr. Barker need not be told that the Comedy's interior is just the thing for productions. Shakespearean stuff. And there's Bryant Park next door, where the overflow Comedy Theatre audiences always have been handled by the police without any riotous crowding and crushing. The Shubert offices were looking up which cross street the Comedy is on yesterday, and when the address is found communications will be opened with Mr. Barker.

Marion and Abe, on the other hand, are quite as positive that Mr. Barker will accept their Grand Opera House, some place over in the Eden Musee neighborhood, the management of which K. & E. wrested from Cohen & Harris after bitter pleading by Ab, who almost went right down on his knees to the Grand Opera House. The Grand Opera House is ideally located for audiences that like to sit at high browed productions undisturbed and think so, and who, besides, have a marble floored lobby and fashionable saloons all around it, and everything.

But Charles Frohman says positively that the site of the new Barker theatre will be the Garrick, if the building still stands. The Garrick, as Charles says, is the theatre of the future, either in East or West Thirty-something street. Charles will point out to Granville Barker that the Garrick is ideally located for the Comedy Theatre, which is the Comedy Theatre's headquarters, and that the Comedy Theatre is ideally located for the Comedy Theatre's headquarters, and that the Comedy Theatre is ideally located for the Comedy Theatre's headquarters.

Nevertheless our Oscar said last night that he heard a story the other day that the contractor finished his Lexington Avenue Opera House some months ago and that if this is true the new Barker theatre, undeniably will be housed there. One of the best added Oscar, is said to be running some sort of shows in the building, but he's willing to consider the possibility.

Representatives of the Neighborhood Players, who control the Broadway Theatre, have been heard to say that they would be willing to accept the Barker theatre, but they are not sure.

The directors of the New York Central Railroad Company met yesterday at the offices of the company in the Grand Central Terminal and voted to issue \$100,000,000 of twenty year convertible debenture bonds. The bonds are to be dated May 1, 1915, with the privilege of conversion into the stock of the company at 105 between May 1, 1917, and May 1, 1925. The bonds are to be callable at 110.

Subscription will be payable to the extent of 10 per cent. on May 1, 25 per cent. on September 1 and 25 per cent. on October 1.

The proceeds of the sale will be used in paying off equal amounts of the company's indebtedness.

The directors authorized J. P. Morgan & Co. to organize a syndicate to underwrite the proposed issue.

It was rumored yesterday in the financial district that the new issue would be syndicated at 98, or 15 point above the price at which the bonds were underwritten by the syndicate managers. Interests in touch with the property, however, said the syndicate participant would receive the bonds at 97½, the same price at which the unsubscribed portion of the issue is to be taken by the underwriters.

Considerable interest was manifested in the New York Central stock held by the Union Pacific in view of the convertible privilege of the notes and the rights which entitle New York Central shareholders to a vote in the election of the Union Pacific stock and on the basis of 40 per cent. the amount which the Union Pacific could take would total \$8,800,000.

The New York Central has renewed \$7,000,000 one year 3 per cent. notes owned by the Union Pacific Railroad Company for one year at the same rate of interest. Of this amount \$5,000,000 were notes of the Lake Shore and Michigan Southern Railway Company and \$2,000,000 of the New York Central and Hudson River Railroad Company, both companies now having merged into one, the latter assuming the new issue of notes. The Union Pacific also has renewed \$7,000,000 one year 3 per cent. notes of the New York Central, which mature on May 1 next.

The New York Central 5 per cent. debentures, which were sold at 105, were actively traded in the curb yesterday to the extent of \$1,650,000. The New York Central rights were also active at prices ranging from 1 to 1½.

\$2,500,000 GOLD TO COME FROM CANADA

Lazard Freres Announces First Shipment in Return of Metal.

MORE COMING, IS RUMOR

That England had finally decided, in view of the low rate of exchange, to allow gold to be shipped to this city from the Bank of England depositary at Ottawa was definitely learned yesterday when Lazard Freres made the announcement that they had engaged \$2,500,000 in gold in Ottawa for shipment here. It was rumored on Tuesday that the arrangement had been concluded and the fact that sterling exchange on that day was the lowest since 1907 lent credence to the report. In financial circles it was rumored that a second shipment of gold would be made arrangements for \$1,500,000 from Ottawa. Another rumor was that England intended to let about \$10,000,000 gold come to New York during the next fortnight in order to bring the rate of exchange back to nearly normal.

The coming shipment of gold is in the form of American eagles and is believed to be part of the same gold which went to Canada during the heavy gold export of last fall.

In view of the fact that Lazard Freres are closely associated with the Bank of France and not long ago withdrew \$2,000,000 from the Sub-Treasury for the credit of the French Government there was considerable conjecture as to whether the transaction might not be the first in an effort to build up a credit here for the Allies in view of the reported joint financing in which they are about to engage.

Cable despatches that the Bank of England had sold £207,000 foreign gold for a destination not specified lent further belief to the rumor that more gold was expected.

Sterling exchange was somewhat firmer yesterday, although the closing prices were lower than on the day previous. Demand sterling closed at 4.83½ and cables at 4.83½. France were unchanged at 5.20 for checks and 5.19½ for cables. Marks were also unchanged, checks selling at 85½ and cables at 85½.

Miss Charlotte Walker decided yesterday right up to the limit of signing a contract to beautify the two day affair for a special Mrs. Leslie Carter, who was to appear on any stage without a dog in her arms, is making her initial bow to vaudeville at the Orpheum next Monday afternoon. Miss Walker will appear at the Palace in a sketch called "The Night-Have-Beans."

In connection therewith an unexpected expense bill has appeared. Thomas Sheehan, advertising agent at the Palace, yesterday morning hurriedly took the name of the sketch from the program. Mr. Kingsley, who pronounces "beans" to rhyme with "queen," Mr. Sheehan rushed off with his notes to the printer persons for one sheet, and in a few hours came back with a sample poster that said Miss Walker is to appear in "Night-Have-Beans." The slight error has been corrected.

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There will therefore be \$71,000,000 of the authorized increase remaining to meet the capital requirements of the company which may be issued from time to time in such form of security as the board of directors may decide to be most advantageous.

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BENCH AND BAR TO GIVE DINNER TO JUDGE SEABURY

Alumni Association of the New York Law School to Be the Hosts—Littleton One of the Speakers—Notes of the Hotels.

Judge Seabury will be the guest of honor at a dinner to be given on Saturday night at the Hotel Knickerbocker by the bench and bar of the county of New York. The Alumni Association of the New York Law School will be the hosts. Martin W. Littleton, vice-president of the association, will preside and make an address. Justice Ingraham, Judge Cardozo and Herbert C. Smyth also have promised to speak.

The rear entrance of the Hotel Knickerbocker on Fort-street yesterday afternoon and called to the steward in charge of the distribution of food to the applicants on the Knickerbocker bread line. She gave him \$20 and asked that he distribute it along the line. She refused to make the distribution herself, saying it was bad enough to know there was such destitution without having to look at it. There were more than 300 women awaiting the distribution of food and about 2,000 men.

The Mary de Shea Chapter, D. A. R., met in the Hotel McAlpin yesterday afternoon, Mrs. F. S. Osborne, chairman.

The Manhattan Chapter, D. A. R., Mrs. Harvey Tyson White, chairman, held a dance and what party at the Hotel McAlpin last night.

Among those attending were Father Prout, Mrs. Philip Lydie, J. Brewster Macdonald, Prof. Carlton C. Curtis, J. Dunbar Wright, Dr. Edward A. Boyne, Miss Katherine Holmes, Edward Murphy, Charles E. McLean, John J. Watson, Jr., Paul Herzog, J. E. MeLean, Samuel W. Goldberg, O. W. Smith and Clinton B. Price.

For the benefit of the Little Mothers Aid Association a luncheon was given Tuesday at the Hotel Indiant. It was in charge of Mrs. Charles E. Sprague, who was assisted by Mrs. J. Stuart Smith, Mrs. George L. Fisher and Mrs. Louis J. R. Somerville.

Among the speakers at the forty-third annual banquet of the Silk Association of America, which is to be held to-night at the Baltimore, will be Charles Hitchcock, formerly United States Minister to Argentina.

A woman stopped her automobile at the Hotel McAlpin—Congressman Hatton M. Sumner, Dallas, Tex.; Dr. Martin

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Price Fairly Judged

The intelligent way is to divide that price by the number of years the car will serve. On this basis the cost of the CASE is amazingly low. For our world-wide organization that sells our other products handles this car as an accident. So we save where others spend—on selling. And we spend where others save—in the vitals of the car, the "hidden values."

"25" \$1350, "35" \$1600, "40" \$1800
5% Discount if Cash

CASE
New York Branch House
Broadway at Sixty-second St.

M. Carriek, Public Health Service, Dallas, Tex.; John J. Howard, New Orleans.

Baltimore—William P. Northrup, Rufus G. Mrs. Thomas E. White, Mr. and Mrs. Albert Hubbard, East Aurora; H. D. Howe, Chicago.

Hotel Gotham—Mr. and Mrs. C. D. Beyer, Montreal; E. D. Blair, Detroit; Thomas D. Merrill, Duluth; Mrs. Franklin Dexter, Boston.

Hotel Woodstock—Mr. and Mrs. E. H. Cady, Springfield, Mass.; Mr. and Mrs. C. J. Joel, Boston, Mass.

Vanderbilt—H. J. M. Jones, Montpelier, Vt.; Mr. and Mrs. Walter E. Hampton, Montclair, N. J.; Mr. and Mrs. Van Rensselaer Lansing of Baltimore, Md.; Mr. and Mrs. E. W. McLaughlin of Chicago, Ill.; Mr. and Mrs. H. H. Schroeder of Essex Falls, N. J.

Hotel Marlborough—W. C. Whitney, Montpelier, Vt.; Mr. and Mrs. C. C. Hall, Rochester, N. Y.; Mr. and Mrs. J. L. Prior, Atlanta